UTI's Rajyalakshmi Scheme

1678. SHRI SURESH KALMADI:
SHRIMATI AMBIKA SONI:

Will the Minister of FINANCE be pleased to state:

(a) whether the court had stayed the withdrawal of UTI's Rajyalakshmi Scheme of deposit for girl-child before the expiry period;

(b) if so, the number of depositors who have not yet withdrawn their deposits made under this scheme;

(c) what is the present status of the scheme; and

(d) whether UTI proposes to take any action to see that the depositors who have not yet opted out of the scheme, do not suffer losses on their deposits?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Unit Trust of India (UTI) has intimated that no Court has passed any order staying the termination of Rajyalakshmi Unit Scheme (RUS-92) of UTI.

(b) According to UTI, on 18th February, 2002 out of 12,17,585 number of unit holders, 1,78,107 have not yet responded to the UTI's letter intimating them about the termination of the scheme and seeking their option for redemption of units or conversion of the redemption proceeds to other schemes of the UTI.

(c) The Board of Trustees of UTI decided to terminate the RUS-92 as per the scheme provisions and repurchase units under the scheme offering the implicit promised return upto 30th September, 2000.

(d) Investors who have not yet responded will be paid on receipt of their response, the implicity promised return upto 30th September, 2000 only (the date of termination of the Scheme). UTI has sent reminder letters to all such outstanding investors, in addition to publishing the matter in leading dailies.